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FOR RELEASE
SEPT. 25, A. M.

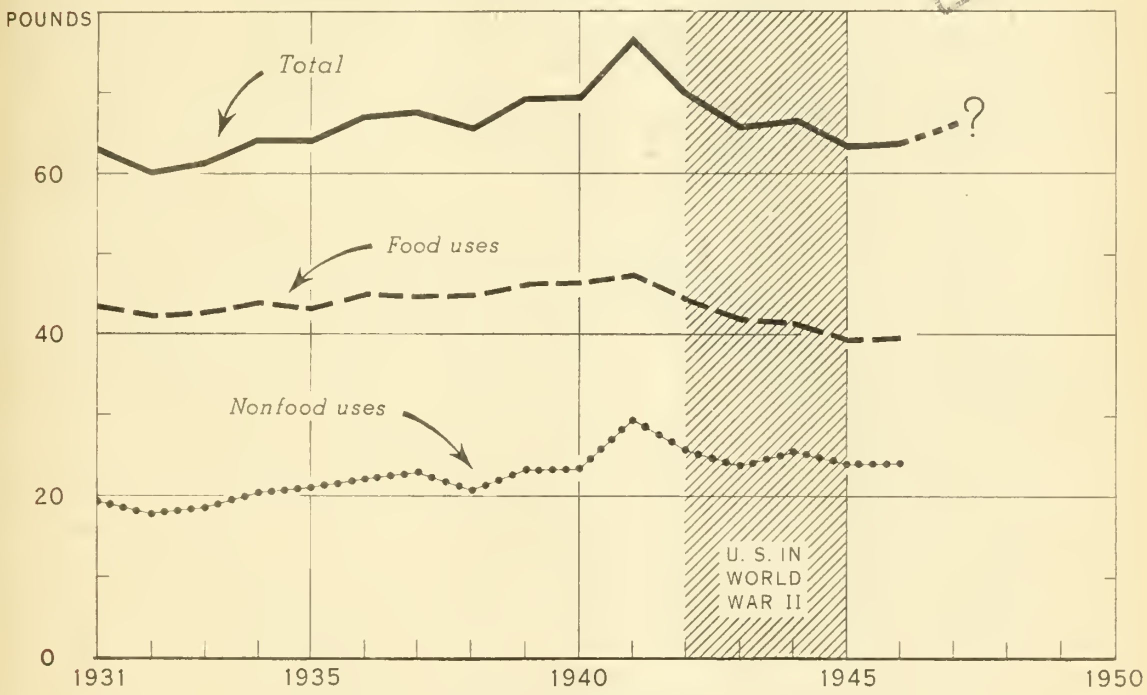
THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS - 120 BAE SEPTEMBER 1947

In this issue:
DISAPPEARANCE OF FATS AND OILS BY CLASSES OF PRODUCTS

DISAPPEARANCE OF FATS AND OILS IN PRODUCTS FOR CIVILIAN CONSUMPTION, PER PERSON, UNITED STATES, 1931-47*
(BUTTER INCLUDED IN TERMS OF FAT CONTENT)



*DISAPPEARANCE FROM FACTORIES AND WAREHOUSES

U. S. DEPARTMENT OF AGRICULTURE NEG. 46545 BUREAU OF AGRICULTURAL ECONOMICS

Disappearance of fats and oils for civilian consumption in 1947 will be between the 68 pounds per person in 1935-39 and the 64 pounds per person in 1946. The increase over 1946 is due largely to a substantial rise in production and imports. Principal consumption increases this year are in butter, lard, and the fats and oils used in soap and drying-oil products.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, August 1945 and 1946, June-August 1947

PRICES

Item	August		1947		
	1945	1946	June	July	August
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	41.5	69.7	62.4	67.8	74.7
Butter, 92-score, New York	42.2	70.5	63.2	67.4	74.4
Oleomargarine, dom. veg., Chicago	19.0	25.5	36.0	36.0	36.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	17.8	19.5	31.2	28.8	26.8
Shortening, cont. animal fat, 1-lb. cartons, Chicago	17.0	---	31.7	29.0	28.2
Lard, loose, Chicago	12.8	31.4	16.7	16.0	15.5
Lard, prime steam, tierces, Chicago	13.8	32.8	19.1	18.8	17.2
Lard, refined, 1-pound cartons, Chicago	15.6	35.7	20.2	18.9	18.3
Oleo oil, extra, tierces, Chicago	13.0	---	18.5	18.9	18.7
Oleostearine, loose, N. Y.	1/10.5	17.8	16.5	15.5	16.0
Tallow, edible, Chicago	9.9	17.6	13.0	12.6	12.6
Corn oil, crude, tanks, f.o.b. mills	12.8	12.8	21.0	22.2	20.0
Corn oil, edible, returnable drums, l.c.l., New York	16.6	---	26.9	28.0	27.1
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	12.8	2/15.6	21.9	22.2	18.5
Cottonseed oil, p.s.y., tank cars, N. Y.	14.3	---	3/23.9	3/23.2	3/18.4
Peanut oil, crude, tanks, f.o.b. mills	13.0	13.0	22.0	22.0	19.2
Peanut oil, refined, edible (white), drums, N. Y.	16.5	---	29.1	28.8	27.1
Soybean oil, crude, tank cars, midwestern mills	11.8	13.7	18.2	17.2	15.9
Soybean oil, edible, drums, l.c.l., N. Y.	15.4	20.0	24.8	22.8	21.4
Coconut oil, crude, tank car lots, Pacific Coast 4/	5/11.0	5/11.0	15.3	14.3	14.5
Olive oil, imported, edible, drums, N. Y.	---	77.5	87.5	85.1	83.3
Olive oil, California, edible, drums, N. Y.	60.7	58.7	77.5	73.3	70.0
Sesame oil, tanks, Pacific Coast	15.2	15.2	38.0	38.0	25.0
Tallow, inedible, prime or extra, carlots, Chicago	8.6	8.6	12.4	11.8	11.9
Tallow, No. 1, inedible, Chicago	8.4	8.4	11.9	11.0	11.0
Grease, A White, Chicago	8.8	8.8	12.1	11.5	11.5
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.9	8.9	20.0	17.6	13.5
Menhaden oil, light pressed, tanks, N. Y.	---	12.2	22.0	20.2	17.6
Sardine oil, crude, tanks, Pacific Coast	8.9	8.9	18.2	13.6	11.9
Cottonseed-oil foots, raw (50% T.F.A.) delivered, East	3.6	3.6	4.0	3.2	3.0
Linseed oil, raw, tank cars, Minneapolis	14.3	15.6	6/29.6	6/28.0	27.5
Linseed oil, raw, drums, carlots, N. Y.	15.5	16.8	32.5	30.2	29.1
Oiticica oil, drums, f.o.b. N. Y.	24.8	26.0	25.0	24.2	23.8
Tung oil, drums, carlots, N. Y.	39.0	39.0	25.5	24.1	26.3
Castor oil, No. 3, drums, carlots, N. Y.	13.8	14.8	29.2	27.8	27.8
Castor oil, No. 1, tanks, N. Y.	13.0	---	29.0	27.0	27.0
Castor oil, dehydrated, tanks, N. Y.	17.9	---	32.8	32.8	30.7
Cod-liver oil, med., U.S.P., bbl., N. Y.	33.2	35.2	38.4	38.4	38.4
Cod oil, Newfoundland, drums, N. Y.	11.5	11.9	---	---	21.0
Degras, common, barrels, N. Y.	11.0	11.0	11.0	11.0	11.0
Glycerin, soaplye, basis 80%, tanks, N. Y.	11.1	11.5	24.2	22.5	22.5

INDEX NUMBERS (1935-39 = 100)

Item	August 1945	August 1946	June 1947	July 1947	August 1947
Eight domestic fats and oils (1910-14 = 100)	142	244	217	222	224
Eight domestic fats and oils (.72*)	140	240	214	219	221
All fats and oils (27 items) (.73*)	148	229	226	230	234
All fats and oils, except butter (26 items) (.82*)	155	207	240	228	209
Grouped by origin:					
Animal fats (.69*)	139	246	207	219	233
Marine animal oils (.77*)	170	171	7/377	7/278	268
Vegetable oils, domestic (.84*)	160	188	280	270	229
Vegetable oils, foreign (.88*)	177	183	268	248	244
Grouped by use:					
Buttor (.67*)	139	236	212	230	254
Butter, seasonally adjusted (.67*)	143	243	231	249	263
Lard (.78*)	135	322	188	185	168
Other food fats (.84*)	168	200	265	256	221
All food fats (.71*)	145	244	220	230	235
Soap fats (.80*)	150	154	219	200	191
Drying oils (.85*)	174	185	307	285	276
Miscellaneous oils (.71*)	154	163	299	283	303
All industrial fats and oils (.82*)	160	166	262	241	234

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Barrels. 2/ Southwest mills. 3/ Nearby futures. 4/ Three-cent processing tax added to prices as originally quoted. 5/ Bulk, c.i.f. 6/ Revised. 7/ Applies to sardine and menhaden oils only. *Multiply by this factor to convert current index number (1935-39 = 100) to old basis (1924-29 = 100).

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board September 16, 1947

SUMMARY

September 1 crop conditions indicated that production of cottonseed and flaxseed this year will increase substantially over last, that the peanut crop will be moderately larger, but that soybean production will decline. If these crops turn out as expected, and non-crushing uses of oilseeds are about the same as last year, the output of edible vegetable oils in the year beginning October 1947 may be 100 to 150 million pounds larger than the 2,950 million pounds produced in 1946-47. Output of linseed oil will be substantially larger than in 1946-47.

Production of animal fats is likely to be somewhat smaller in 1947-48 than in the season just ending, partly as a result of the relatively small corn crop this fall. On September 1, corn production was forecast at 2.4 billion bushels, 27 percent less than in 1946. With less corn, hogs and cattle probably will be sent to market earlier and at lighter weights than in 1946-47. Consequently less fat per animal slaughtered probably will be recovered. The decline in lard and grease yields per hog probably will more than offset the slight increase expected in the number of hogs to be slaughtered. Cattle slaughter may be slightly less in the year beginning October 1947, since the number of cattle on farms has been considerably reduced by heavy slaughter during the past 12 months.

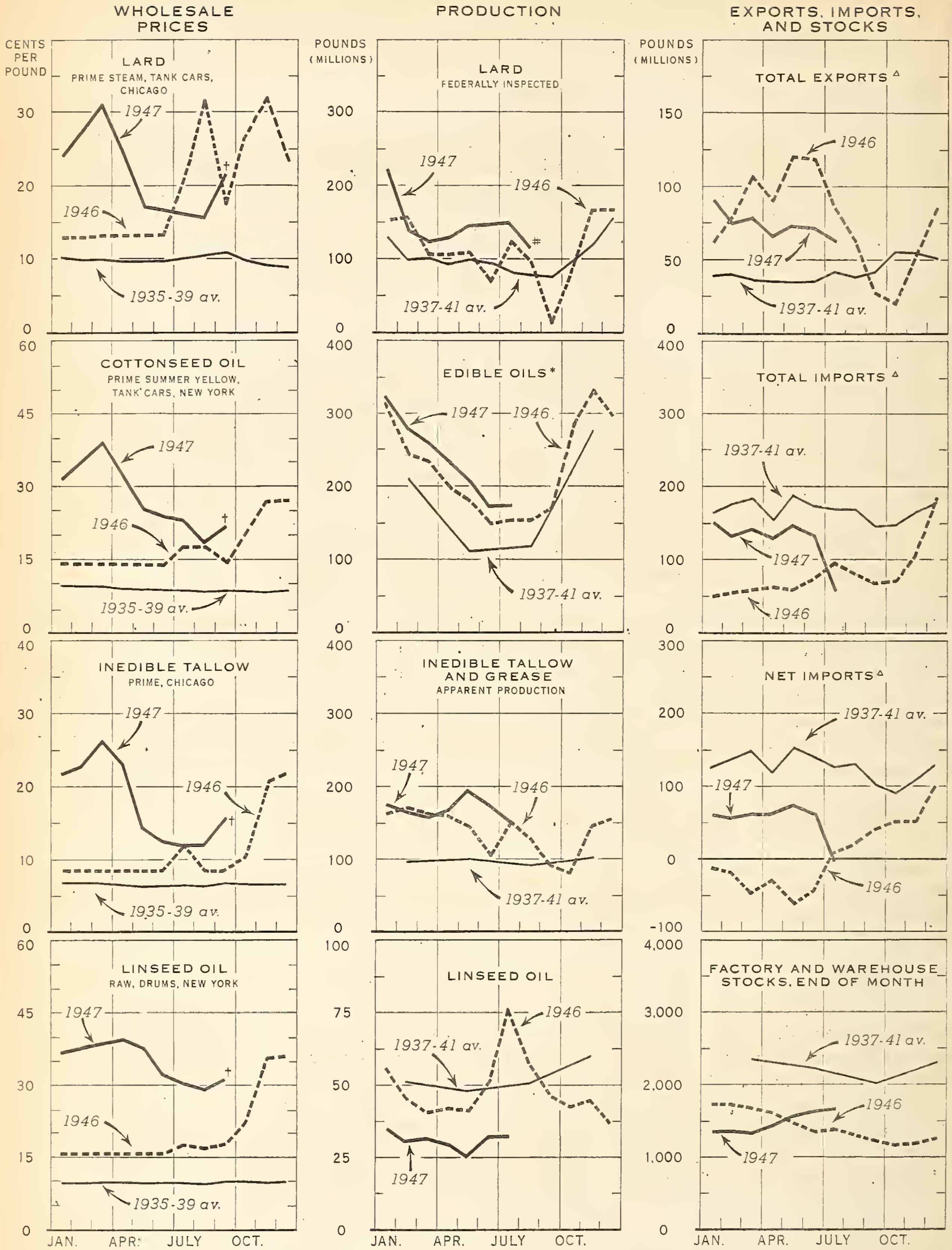
Export allocations of fats, oils, and oilseeds for October-December, totaling 452 million pounds, were announced September 10. For July-September, a total of 303 million pounds was authorized for export by an original allocation of 153 million pounds in early July and several special announcements later in July and in August. The total 1947 export allocation for fats and oils, including the oil equivalent of soap, margarine, shortening, soybeans, and peanuts for crushing, is now 1,116 million pounds. Exports in 1946, excluding shipments to U. S. territories which are not part of export allocations, totaled 828 million pounds in terms of oil. Shipments to territories in 1946, in terms of oil, were 81 million pounds.

Imports of fats, oils, and oilseeds in terms of oil in the first 6 months of 1947 totaled 831 million pounds compared with 364 million pounds a year earlier. Imports will be smaller in the latter half of 1947 than in the first half, but total imports for the year will be well above the 1946 total of 971 million pounds.

Wholesale prices of fats and oils in August averaged slightly higher than in July but were still 22 percent below the March 1947 peak. August prices averaged 134 percent higher than in 1935-39. In early September, prices of nearly all oils and fats advanced sharply. Prices of lard, tallow and greases in mid-September were the highest since April. Butter prices were back to the high level prevailing last fall. On the other hand, with a materially larger supply of cottonseed to be crushed this season compared with last, price of crude cottonseed oil September 15 was lower than in any month, except August, since price ceilings were terminated last October. The price of soybean oil also was relatively low.

(For release September 25, a.m.)

FATS AND OILS SITUATION AT A GLANCE



*INCLUDES COTTONSEED, SOYBEAN, CORN, AND PEANUT OILS
†PRICE SEPTEMBER 15
# ESTIMATED FROM WEEKLY DATA
△INCLUDES OIL EQUIVALENT OF OILSEEDS AND MANUFACTURED PRODUCTS

U. S. DEPARTMENT OF AGRICULTURE NEG. 46394 BUREAU OF AGRICULTURAL ECONOMICS

OUTLOOK

Animal-Fat Production Probably to Decline in 1947-48

A moderate decrease from last year in output of animal fats is now in prospect for the year beginning October 1947. Lard production probably will decline somewhat because of the reduced corn crop this year. On the basis of September 1 conditions, the crop was estimated at 2.4 billion bushels, a decline of 0.9 billion bushels from 1946. In the past, sharp reductions in the corn crop usually have been followed by moderate reductions in lard output. With less corn to feed, farmers probably will market hogs earlier and at lighter average weights than in the crop year just ending. However, if a substantial part of the corn crop is soft, heavy fall and winter feeding of soft corn would tend to delay marketings of hogs from the 1947 spring pig crop.

Yields of lard per hog in 1947-48 are likely to decline enough from the unusually high level reached in 1946-47 to more then offset the slight increase expected in the number of hogs slaughtered. On the basis of the 1947 spring pig crop and June 1 prospects for the fall pig crop, the increase in slaughter will not be more than 3 percent.

Feeding hogs to lighter weights will tend to shift the seasonal pattern of marketings. If much soft corn is produced, however, the tendency toward light feeding of spring pigs may be offset by heavy feeding of soft corn during the fall and winter to avoid spoilage. Slaughter of 1947 fall pigs is likely to be relatively heavy next April-June and light in July-September 1948.

The reduced quantity and quality of the corn crop this year may tend to discourage breeding of sows for the 1948 spring pig crop and bring about a further decrease in lard production in the fall and winter of 1948-49.

Production of inedible tallow and greases also may be somewhat less in the year beginning October 1947 than a year earlier. In October-December, production probably will be larger than the low output in the same period of 1946. However, cattle slaughter in 1948 may be less than in 1947 because the number of cattle on farms is being reduced. If the January-August rate of cattle slaughter continues for the rest of the year (after allowing for seasonal variation), there will be 4 to 5 percent fewer cattle on farms on January 1, 1948 than a year earlier.

The reduced 1947 corn crop will tend to decrease the percentage of well-finished cattle slaughtered in 1948, and this may affect tallow yields per animal slaughtered. Also, production of grease may decline in 1948 because of reduced live weight of hogs slaughtered.

Vegetable-Oil Output to Increase in 1947-48

Crop prospects September 1 indicated large increases in cotton and flaxseed production this year, a moderate increase in peanut production, but a decline in soybean production. On the basis of these prospects, if noncrushing use of oilseeds is the same as in 1946-47, the outturn of edible vegetable oils in the year beginning October 1947 would be about 3.1 billion pounds compared with less than 3 billion a year earlier. Production of linseed oil from domestic flaxseed in July 1947-June 1948 would be about 650 million pounds compared with 459 million pounds a year earlier.

Table 2.-Oilseeds: Yield per acre and production, 1945-47

Commodity	Yield per acre 1/				Production			
	Unit	1945	1946	Indicated Sept. 1 1947	Unit	1945	1946	Indicated Sept. 1 1947
Soybeans	Bu.	18.0	20.5	16.9	Mil.bu.	192.1	196.7	181.2
Flaxseed	"	8.7	8.7	9.2	" "	34.6	23.0	39.5
Cottonseed	Lb.	417	386	2/ 449	1000 T.	3,664	3,513	2/4,807
Peanuts	"	646	649	691	Mil.lb.	2,042	2,036	2,145

1/ Soybeans, per acre harvested for beans; flaxseed, per acre planted; cottonseed, per acre of cotton in cultivation July 1; peanuts, per acre picked and threshed.
2/ Calculated from the Sept. indication of the 1947 cotton crop and the 1942-46 average ratio between production of seed and production of lint.

RECENT DEVELOPMENTS

Third-Quarter Export Allocations Revised Upward; Fourth-Quarter Allocations Announced

The original allocation of fats, oils, and fat-and-oil products for export in July-September, as announced in early July, was for 153 million pounds in terms of oil. But additional authorizations during July and August and early September increased the total for export in the third quarter to 303 million pounds. This total includes the following principal items: Lard, 89 million pounds; shortening and edible oils, 83 million pounds; linseed oil, 27 million pounds; other industrial oils (including fat content of soap), 56 million pounds; unspecified fats to go for European relief through Government agencies, 45 million pounds, most of which will be lard.

Fourth-quarter allocations totaling 452 million pounds were announced September 10. These allocations include 121 million pounds of fat to be procured by PMA for foreign relief (including the U.S.-U.K. zone of Germany) and the following quantities for commercial procurement: 75 million pounds of lard; 106 million pounds of edible oils, shortening, and margarine; 66 million pounds of inedible oils and fats (including fat content of soap), and 100,000 short tons of shelled peanuts, equivalent to 86 million pounds of oil.

Export allocations of fats and oils for 1947 now total 1,116 million pounds, including the oil equivalent of peanuts for crushing and soybeans, and reexport of imported oils and oils produced from imported materials.

Lard Purchased by USDA in August

In late August, the United States Department of Agriculture purchased 3 million pounds of lard for export to Austria under the foreign relief program administered by the State Department. In addition, 52 million pounds were bought in June and July for the United States-United Kingdom Zone of Germany and the State Department relief program. These quantities were all that were offered at prevailing market prices.

In early September, USDA requested offers of soybean and cottonseed oils for these programs but received only one offer, which was withdrawn before acceptance.

Purchases earlier this year included 31 million pounds of lard and small quantities of coconut oil and soap for the United Nations Relief and Rehabilitation Administration, and 5 million pounds of oleomargarine (fat content) for France.

Table 3.- Contracts for the purchase of fats, oils, and soap by the Department of Agriculture, 1947 1/

Item	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Total 7 months
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Lard	30.9	---	---	---	---	25.5	26.2	3.0	85.7
Coconut oil	---	---	---	---	1.0	---	---	---	1.0
Oleomargarine (fat content) 2/	---	4.7	---	---	---	---	---	---	4.7
Soap (fat content) 3/	---	.5	---	*	.1	---	---	---	.7
Total fat equivalent	30.9	5.2	---	*	1.1	25.5	26.2	3.0	92.1

Compiled from records of USDA. Total computed from unrounded numbers.
1/ Does not include peanuts purchased to support prices.
2/ Fat content calculated at 80 percent.
3/ Fat content of household soap calculated at 8.5 percent; synthetic soap, at 2.7 percent.
* Less than 50,000 pounds.

1947 Shipments of Philippine Copra To Be Large

Shipments of copra from the Philippine Republic to all countries, which averaged 87,000 long tons a month from January through May, totaled 32,000 long tons in June, 57,000 in July, and 93,000 in August. The decline in June was due largely to decreased price offers. The price of copra fell from a record of over $250 per long ton, f.o.b. Manila, in March to $150 per long ton and less by mid-June. By mid-September, this price had recovered to about $170.

Copra prices in the Philippines are now more than three times as high as the 1935-39 average, and heavy production and export of copra are expected to continue. International allocations of Phillipine copra for 1947 have been revised upward several times since originally announced by International Emergency Food Council this year. The total to all countries had been raised by mid-September to 626,000 metric tons in terms of oil 1/, compared with the original total of 439,000 metric tons. The allocation to the United States was increased to 240,000 metric tons of oil equivalent to 375,000 long tons of copra. In addition, the United States is to receive a total of about 35,000 long tons of Phillipine copra in exchange for copra, coconut oil, and other fats shipped from the United States to other importing countries. The original allocation to the United States was 289,000 long tons in terms of copra.

Exports of Phillipine copra to the United States in the first 8 months of 1947 totaled 339,000 long tons. In addition, some coconut oil was shipped. U. S. imports of coconut oil from the Phillipine Republic in January-July were equivalent to about 10,000 long tons of copra.

Exports of copra from the Netherlands Indies, mostly to the Netherlands, in the first 8 months of 1947 totaled 112,000 long tons. This was more than was shipped in all of 1946, but was far below the pre-war rate. Production and export of copra are not recovering as rapidly in the Netherlands Indies as they did in the Phillipines. The Phillipine and American Governments and private interests cooperated in strong efforts to rehabilitate the Phillipine copra industry. But in the Netherlands Indies, copra production for export is located largely in the relatively undeveloped "Outer Islands," where prices of copra to the producer are still low and incentive goods are in short supply.

1/ Equivalent to 978,000 long tons of copra.

Table 4.- Exports of copra and coconut oil in terms of copra, Philippine Republic and Netherlands Indies, average 1935-39, 1945 and 1946, monthly 1947

Period	Philippine Republic		Netherlands Indies	
	To all countries	To the United States	To all countries	To the United States
	Long tons	Long tons	Long tons	Long tons
Annual average, 1935-39	556,472	453,388	529,752	4,511
1945 1/	8,028	8,028	---	---
1946 1/	600,374	416,848	52,901	---
1947 1/				
January	65,659	41,534	3,346	---
February	88,586	47,148	9,706	---
March	113,764	72,374	26,573	---
April	88,584	44,650	24,605	---
May	76,164	43,204	7,000	---
June	32,149	11,570	15,300	1,500
July	56,941	27,714	11,318	---
August	92,721	51,226	13,779	---
Total 8 months	614,568	339,420	111,627	1,500

Compiled from reports and records of USDA and U. S. Department of Commerce.
1/ Copra only. Data are not available for coconut oil, but shipments of coconut oil from the Philippine Republic and the Netherlands Indies have been small since the

Flaxseed Prices Supported by Loans to Producers and Contracts with Processors

Farmers may obtain loans against 1947-crop flaxseed grading No. 1 or No. 2 and stored in approved farm structures or public grain warehouses. Detailed schedules of loan rates by counties and terminal markets were issued in early July. Rates are based on $5.00 per bushel for No. 1 flaxseed at Minneapolis. If loan flaxseed is delivered to the Commodity Credit Corporation, an additional $1.00 will be paid to the producer.

The market price for flaxseed is being supported at $6.00 per bushel, Minneapolis basis, through contracts between the Commodity Credit Corporation and processors. The contracts provide that processors pay support prices for flaxseed. Under amendments to these contracts, a processor may sell linseed oil to the CCC for 26.7 cents per pound (tank car lots, f.o.b.,mill at Minneapolis). However, if the season average net price received by the processor for meal exceeds $65 per ton, the processor selling linseed oil to the CCC is to make specified payments to the CCC. These payments would reduce the net cost to the CCC for the oil about 0.05 cent per pound for every dollar per ton above $65 in the processor's average selling price for meal, up to $70 per ton, and about 0.1 cent per pound for every dollar over $70 per ton.

Schedule of Peanut Support Prices Established; National Peanut Acreage Allotment Announced

A schedule of loan and support prices for merchantable farmers' stock peanuts produced in 1947 was established in early August. These supports are based on $199.80 per ton (9.99 cents per pound) as the national average to farmers for all peanuts marketed. This was 90 percent of the parity price for peanuts on July 15 and compares with a support level of $172 per ton (8.60 cents per pound) for the 1946 crop. Prices to farmers for peanuts in 1946-47 actually averaged about 9.1 cents per pound.

Support prices this season for basic grades of farmers' stock peanuts, payable at established receiving points, with corresponding support prices last season, are as follows:

Type	Sound, mature kernel content	Support for 1946 crop	Support for 1947 crop
	Percent	Dollars per ton	Dollars per ton
Virginia	65	170	196
Runner	65	157	185
Spanish, east of Mississippi River	70	174	203
Spanish, west of Mississippi River	70	172	201

The total national peanut acreage allotment for 1948, corresponding to the national peanut marketing quota of 760,000 tons announced in July, has been determined as 2,324,159 acres picked and threshed. Picked and threshed acreage in 1947 is indicated to be 3,104,000. A referendum is to be held not later than December 15, 1947 to enable peanut farmers to vote for or against marketing quotas and acreage allotments the following 3 years.

Price of 1947 Tung Nuts To be Supported

Prices of tung nuts harvested this fall are to be supported at a base price of $72 per short ton, delivered at processing plants, for nuts with an oil content of 20 percent. Processors who agree to pay the support price may sell tung oil to CCC for 25 cents per pound (bulk), f.o.b. plant. If a processor's weighted season average sales price for tung oil exceeds 25 cents per pound, an adjustment payment is to be made to producers for tung nuts purchased. This payment is to be 26 cents per short ton for each 0.1 cent by which the season average price of tung oil exceeds 25 cents per pound.

August Price Index Up Slightly; Sharp Upturn in Fat and Oil Prices In Early September

The index number of wholesale prices of 27 major fats and oils for August was 234 (1935-39 = 100) compared with 230 in July and 166 in June 1946, the last month of wartime price ceilings for most fats and oils.

Butter prices continued to advance in August. The average for the month (92-score at wholesale, Chicago) was 10 percent higher than for July.

Prices of inedible tallow, greases, and coconut oil averaged slightly higher in August than in July. Prices advanced in the last week of the month, reflecting a seasonal decline in output of tallow and grease, export demand for the higher grades of inedible tallow and grease, and the prospect of reduced imports of copra in the rest of 1947.

Lard prices averaged slightly lower in August than in July but advanced late in the month.

Prices of domestic vegetable oils declined materially in August as crushing of new-crop cottonseed and flaxseed got under way. The decline in the price of cottonseed oil was particularly sharp. Production of cottonseed oil was unusually small in 1946-47 but output will increase substantially this crop year. August quotations for crude cottonseed oil, f.o.b. mills, were mostly nominal at 18 cents per pound compared with a July average of 22 cents per pound. Some sales for September delivery at 13.5 and 14.0 cents per pound were reported.

In early September there was a sharp upturn in prices of most fats and oils, partly because of improved prospects for exports. On September 15 all major items except tung oil were above the August average, and all major items except cottonseed oil were above the July average.

Table 5.- Recent prices per pound for specified fats and oils, with comparisons

Item	June 1946 1/	July 1947	August 1947	September 15, 1947
	Cents	Cents	Cents	Cents
Butter, 92-score Chicago	51.5	67.8	74.7	83.0
Lard, loose, Chicago	13.0	16.0	15.5	21.5
Cottonseed oil, crude, tank cars, S.E. mills	12.8	22.2	18.5	21.0
Soybean oil, crude, tank cars, Decatur	11.8	17.2	15.9	19.0
Tallow, inedible, prime or extra, Chicago	8.6	11.8	11.9	15.8
Coconut oil, crude, tank cars, Pacific Coast 2/	3/ 11.0	14.3	14.5	17.8
Linseed oil, raw, tank cars, Minneapolis	14.3	28.0	27.5	29.5
Tung oil, tank cars, Pacific Coast	38.5	22.0	25.2	23.5

Compiled from reports of USDA, Oil, Paint and Drug Reporter, and Chicago Journal of Commerce.

1/ Last full month of wartime price ceilings for most fats and oils.

2/ Three cents added to original quotation to allow for tax on first domestic processing.

3/ C.i.f.

DISAPPEARANCE OF FATS AND OILS FOR DOMESTIC CONSUMPTION, TOTAL AND BY CLASSES OF PRODUCTS, 1946 AND 1947

Civilian Consumption of Fats and Oils Per Person Maintained in 1946 Despite Reduced Production

Disappearance of fats and oils per civilian in 1946 was 63.7 pounds compare with 63.6 pounds in 1945, butter included in terms of fat content (table 8). This compares with an average of 67 pounds in 1935-39, and an average of 70 pounds in 1937-41 when demand was stronger. Disappearance of fats and oils in products for both civilian and military consumption in the United States in 1946 totaled about 9.3 billion pounds (including actual weight of butter). This was the least since 1938 (table 7). Military procurement of fat-and-oil products was reduced from nearly 1.2 billion pounds in 1945 to less than 0.2 billion in 1946. Disappearance in products for civilians increased. But since demobilizatio increased the civilian population sharply in 1946, consumption per person was abou the same as in 1945.

Production of fats and oils from domestic materials in 1946 was about 2 billion pounds under the wartime peak and the smallest since 1940 (table 6). Imports and production of oil from imported materials were the smallest since 1921. Exports and shipments to U. S. territories were smaller than in 1945 but were substantially above prewar. Civilian consumption and exports were supported in 1946 by a substantial reduction in factory and warehouse stocks. End-of-year stocks were the smallest for the date since 1926.

Disappearance of food fats into civilian trade channels in 1946 totaled 39.6 pounds per person compared with 39.5 pounds a year earlier. Civilian disappearance of butter was slightly smaller than the low 1945 level. But the decline in butter consumption and a slight drop in margarine per person were offset by slight increases in disappearance of lard, shortening, and edible oils.

Total use of oils and fats in nonfood products for civilians in 1946 was about 24 pounds per person, the same as in 1945. A decline of about 5 percent in use, per person, in civilian soap was offset by greater use in drying-oil products.

Production, Imports, Consumption Up in 1947

A substantial increase in production and imports of fats and oils has occurred in 1947. Total domestic production for the year is likely to be at least 1 billion pounds greater than last year, and imports of oils plus production of oils from imported materials probably will be up at least 300 million pounds. The chief increases in domestic output are in butter, lard, inedible tallow and greases, and cottonseed oil. The principal increases in imports are in tung and linseed oils. An increase also is expected in total copra imports for the year, although they will be smaller in the latter half of the year than in the first half.

Use of oils and fats in the United States in 1947 will show an increase, but the increase will be substantially less than the rise of 1.3 billion pounds or more in production and imports. Exports probably will be larger than in 1946. Also, consumption and exports last year were supported by withdrawal of 460 million pounds from stocks on hand at the beginning of the year. During the 7 months of 1947, in contrast, about 400 million pounds of oils and fats were added to factory and warehouse stocks. Usually inventories decline during this period.

Table 6. - Fats and oils: Production, trade, stocks, and domestic disappearance, United States, 1931-47

Year	Production of primary fats and oils from domestic materials	Imports 1/ plus production from imported materials	Exports and reexports 2/	Shipments to U. S. Territories 3/	Factory and warehouse stocks of primary fats and oils, Dec. 31 4/	Domestic disappearance of fat and oil products 5/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1931	7,540	1,735	834	47	1,739	8,317
1932	7,687	1,289	795	48	1,876	7,994
1933	7,813	1,730	817	53	2,383	8,164
1934	7,311	1,526	613	50	1,955	8,603
1935	6,179	2,563	197	49	1,823	8,616
1936	7,039	2,301	213	57	1,848	9,038
1937	6,998	2,699	221	55	2,098	9,171
1938	7,774	1,804	277	61	2,334	8,995
1939	8,211	1,802	434	70	2,269	9,573
1940	8,725	1,659	377	66	2,540	9,672
1941	9,333	1,905	596	81	2,272	10,828
1942	9,914	996	866	74	6/ 2,018	10,220
1943	10,656	929	1,501	81	2,151	9,781
1944	10,690	990	1,574	72	2,156	10,092
1945 7/	9,371	919	988	71	1,726	9,696
1946 7/	8,848	819	793	83	1,266	9,280
1947	8/ 9,900					

Production, from reports of the U. S. Department of Agriculture, Bureau of the Census, and Fish and Wildlife Service. Foreign trade, from Foreign Commerce and Navigation of the United States and records of the Bureau of the Census. Stocks from reports of Bureau of the Census and USDA. Disappearance computed from data on production, foreign trade, and stocks. Totals computed from unrounded numbers.

1/ Imports of primary fats and oils (crude basis) plus shortening and soap in terms of fat content. Imports for consumption after 1933.

2/ Exports of primary fats and oils (crude basis) plus margarine, shortening, and soap in terms of fat content. 1934-46, reexports only of coconut oil, palm oil, tung oil, and olive-oil foots, and in 1943-46 certain quantities of whale, linseed, and sunflower oils reported in imports for consumption. 1943-46, includes Red Cross procurement of margarine and soap (fat-content basis) for prisoner-of-war packages. 1944-46, includes military procurement for relief abroad.

3/ Shipments of lard, butter, and vegetable oils, plus margarine, shortening, and soap in terms of fat content. Quantities shipped in 1942-August 1945 under special programs of USDA but not reported by the Bureau of the Census are included here.

4/ Crude basis. Cold-storage stocks used for butter, all years, and for lard 1931-40.

5/ Adjusted for changes in stocks of margarine and shortening (fat content basis), cold-storage stocks of butter held by the armed forces, and USDA stocks of lard not included in factory and warehouse stocks (largely quantities in transit to warehouses and ships).

6/ Includes 9 million pounds of dehydrated castor oil (crude basis); these stocks were not reported before 1942.

7/ Preliminary.

8/ Partly forecast.

Table 7 .- Disappearance of fats and oils for domestic consumption, by classes of products, United States, 1931-46

Year	Butter, excluding use in margarine (actual weight)	Lard, excluding use in margarine, shortening, and non-food products	Margarine	Shortening	Edible oils	Total food products	Soap, excluding soap used in manufactures (textiles, rubber, etc.)	Drying oil products 1/	Other industrial products 2/	Total industrial products	All products	All products, including butter in terms of fat content 3/
	For civilian and military consumption											
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1931	2,244	1,687	190	1,163	599	5,883	1,498	621	315	2,434	8,317	7,880
1932	2,275	1,799	165	936	567	5,741	1,462	480	310	2,253	7,994	7,551
1933	2,248	1,759	196	944	657	5,805	1,401	553	405	2,359	8,164	7,725
1934	2,312	1,637	213	1,197	666	6,026	1,595	602	380	2,577	8,603	8,152
1935	2,195	1,221	306	1,533	686	5,941	1,428	721	526	2,675	8,616	8,188
1936	2,114	1,442	322	1,580	732	6,189	1,522	792	534	2,849	9,038	8,626
1937	2,120	1,358	326	1,589	818	6,210	1,581	851	528	2,961	9,171	8,758
1938	2,148	1,436	312	1,499	890	6,285	1,587	685	439	2,711	8,995	8,576
1939	2,276	1,662	243	1,396	946	6,523	1,741	825	484	3,050	9,573	9,129
1940	2,244	1,901	255	1,185	997	6,583	1,791	809	489	3,089	9,672	9,235
1941	2,185	1,840	293	1,401	1,110	6,830	2,209	1,091	698	3,998	10,828	10,402
1942	2,216	1,743	295	1,300	1,046	6,600	1,941	974	705	3,619	10,220	9,738
1943	1,778	1,762	411	1,374	890	6,216	1,853	875	837	3,565	9,781	9,434
1944	1,855	1,732	407	1,349	907	6,251	2,109	885	847	3,841	10,092	9,730
1945 4/	1,650	1,645	436	1,430	852	6,013	1,917	854	913	3,684	9,696	9,375
1946 4/	5/ 1,502	1,649	437	1,423	875	5,885	1,677	886	833	3,395	9,280	8,988
	For civilian consumption only											
1941	2,104	1,819	293	1,376	1,092	6,685	2,173	6/ 1,040	680	3,893	10,578	10,166
1942	2,071	1,731	295	1,172	1,006	6,275	1,858	6/ 870	660	3,387	9,663	9,259
1943	1,515	1,698	409	1,270	819	5,711	1,653	6/ 713	726	3,092	8,803	8,507
1944	1,543	1,633	405	1,188	856	5,625	1,810	6/ 750	724	3,284	8,909	8,608
1945 4/	1,399	1,493	425	1,299	784	5,400	1,634	6/ 718	775	3,127	8,526	8,253
1946 4/	5/ 1,423	1,643	432	1,407	874	5,779	1,669	6/ 867	815	3,350	9,129	8,852

Food products from tables 7 to 11, The Fats and Oils Situation, July-August 1947. Soap from table 7, The Fats and Oils Situation, June 1947. Drying-oil products, from table 11, The Fats and Oils Situation, April-May 1947. Other industrial products difference between use in all products and use in food products, soap, and drying-oil products. All products from table 6 , this issue. Totals computed from unrounded numbers.

1/ Paint, varnish, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation linings, packings, coated fabrics (other than oilcloth), caulking compounds and other protective coatings.
2/ Includes fats and oils used in soap consumed in manufacturing (textiles, rubber, etc.).
3/ Fat content of butter calculated at 80.5 percent of actual weight.
4/ Preliminary.
5/ Revised because of change in creamery butter production estimate.
6/ Revised to make allowance for estimated military procurement of miscellaneous drying-oil products.

Table 8 .- Disappearance per person of fats and oils for domestic consumption, by classes of products, United States, 1931-46

Year	Butter, (fat content)	Lard, excluding use in margarine, shortening, and nonfood products	Margarine	Shortening	Edible oils	Total food products	Soap, excluding soap used in manufactures (textiles, rubber, etc.)	Drying oil products	Other industrial products	Total industrial products	All products, including butter in terms of fat content
	For civilian and military consumption										
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1931	14.5	13.5	1.5	9.3	4.8	43.6	12.0	5.0	2.5	19.5	63.1
1932	14.6	14.3	1.3	7.5	4.5	42.2	11.6	3.8	2.5	17.9	60.1
1933	14.3	13.9	1.6	7.5	5.2	42.5	11.1	4.4	3.2	18.7	61.2
1934	14.6	12.9	1.7	9.4	5.2	43.8	12.5	4.7	3.0	20.3	64.1
1935	13.8	9.5	2.4	12.0	5.4	43.1	11.2	5.6	4.1	20.9	64.0
1936	13.2	11.2	2.5	12.3	5.7	44.8	11.8	6.1	4.1	22.1	66.9
1937	13.2	10.5	2.5	12.3	6.3	44.7	12.2	6.6	4.1	22.8	67.6
1938	13.2	11.0	2.4	11.5	6.8	44.9	12.1	5.2	3.4	20.7	65.6
1939	13.9	12.6	1.8	10.6	7.2	46.2	13.2	6.3	3.7	23.2	69.3
1940	13.6	14.3	1.9	8.9	7.5	46.3	13.5	6.1	3.7	23.3	69.5
1941	13.1	13.7	2.2	10.5	8.3	47.8	16.5	8.1	5.2	29.8	77.6
1942	13.2	12.9	2.2	9.6	7.7	45.5	14.3	7.2	5.2	26.7	72.2
1943	10.4	12.8	3.0	10.0	6.5	42.7	13.5	6.4	6.1	25.9	68.7
1944	10.8	12.5	2.9	9.7	6.5	42.4	15.2	6.4	6.1	27.7	70.1
1945 1/	9.5	11.7	3.1	10.2	6.1	40.5	13.6	6.1	6.5	26.2	66.8
1946 1/	~~10.6~~ 8 5	11.6	3.1	10.0	6.2	39.4	11.8	6.2	5.9	23.9	63.2
	For civilian only										
1941	12.8	13.7	2.2	10.4	8.2	47.4	16.4	7.9	5.1	29.4	76.7
1942	12.6	13.1	2.2	8.9	7.6	44.4	14.0	6.6	5.0	25.6	70.0
1943	9.4	13.1	3.2	9.8	6.3	41.8	12.8	5.5	5.6	23.9	65.7
1944	9.6	12.6	3.1	9.2	6.6	41.2	14.0	5.8	5.6	25.4	66.6
1945 1/	8.7	11.5	3.3	10.0	6.0	39.5	12.6	5.5	6.0	24.1	63.6
1946 1/	8.2	11.8	3.1	10.1	6.3	39.6	12.0	6.3	5.9	24.1	63.7

Based on table 7.

1/ Preliminary.

Table 9 .- Imports and exports of fats, oils, oil-bearing materials, and fat-and-oil products, in terms of oil, average 1937-41, annual 1946, January-June 1946 and 1947

Item	Imports for consumption				Exports 1/			
	Average 1937-41	1946	January-June		Average 1937-41	1946	January-June	
			1946	1947 2/			1946	1947 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils								
Butter	3.8	7.0	.1	.1	9.5	3/18.8	3/14.5	3/ 6.7
Lard	4/	4/	4/	4/	272.7	469.9	311.8	188.6
Oleo oil	---	---	---	---	3.8	.1	4/	.1
Oleo stock	---	---	---	---	2.9	---	---	4/
Stearine, animal, edible	1.0	---	---	---	.3	4/	4/	.1
Tallow, edible	2.9	4/	---	---	.2	4.2	3.5	.2
Total, edible animal fats	7.7	7.0	.1	.1	289.4	493.0	329.8	195.7
Corn oil	14.2	---	---	---	.3	.4	.3	.1
Cottonseed oil	72.1	---	---	4/	11.0	6.5	1.1	2.6
Cottonseed (15.5 percent)	---	---	---	---	---	1.6	1.1	1.8
Olive oil, edible	48.5	12.7	.3	4.6	---	.1	4/	.1
Peanut oil	16.1	.1	4/	.1	2.4	.3	.2	.6
Peanuts, shelled (43 percent)	---	---	---	---	---	6.8	---	36.3
Sesame oil	9.9	4/	4/	.2	---	---	---	---
Sesame seed (47 percent)	4.8	2.3	1.8	3.4	---	---	---	---
Soybean oil	7.0	---	---	4/	10.5	90.4	36.5	36.8
Soybeans (15 percent)	---	---	---	---	30.9	26.2	7.5	9.3
Sunflower oil	.8	.5	.5	---	5/	6.0	6.0	4/
Teaseed oil	10.0	.1	.1	5.5	---	---	---	---
Vegetable oils, shipments to U.S. territories	---	---	---	---	8.5	8.0	3.8	5.1
Total, edible vegetable oils	183.4	15.7	2.7	13.8	63.6	146.3	56.6	92.7
Soap fats and oils								
Fish oils	2.6	3.1	2.8	1.9	2.7	4.3	3.4	2.4
Greases	---	4/	---	4/	4.5	6.2	2.6	5.1
Marine mammal oils	25.4	1.0	.3	7.3	2.9	.2	.2	4/
Olive oil "foots"	20.2	---	---	---	---	4/	4/	.1
Olive oil, inedible	5.5	.1	4/	.2	---	4/	4/	4/
Palm oil	301.2	37.8	17.4	27.5	17.3	8.0	6.0	3.6
Tallow, inedible	7.7	3.1	2.4	.5	1.5	6.5	4.2	19.0
Total, slow-lathering oils	362.6	45.1	22.9	37.4	28.9	25.2	16.4	30.2
Babassu oil	.4	2.3	1.3	1.0	---	---	---	---
Babassu kernels (63 percent)	48.9	24.9	20.6	13.2	---	---	---	---
Coconut oil	362.8	2.4	.9	14.9	33.4	49.7	40.0	34.7
Copra (63 percent)	335.9	497.3	144.0	468.4	27.8	---	---	18.8
Murumuru kernels (36 percent) 6/	1.2	.2	4/	4/	---	---	---	---
Palm-kernel oil	28.8	---	---	---	---	---	---	---
Palm-nut kernels (45 percent)	14.8	4/	4/	4/	---	---	---	---
Tucum kernels (43 percent)	2.4	5.5	1.9	6.6	---	---	---	---
Total lauric-acid oils	795.2	532.6	168.7	504.1	61.2	49.7	40.0	53.5
Drying oils								
Flaxseed (34 percent)	351.7	68.4	44.4	3.0	---	.4	.3	.2
Linseed oil	.1	94.4	32.7	106.5	3.3	26.3	26.1	.7
Oiticica oil	16.0	22.6	6.5	6.6	---	---	---	---
Perilla oil	28.9	---	---	---	---	---	---	---
Perilla seed (37 percent)	.5	---	---	---	---	---	---	---
Tung oil	100.4	36.2	6.0	77.0	5.0	1.3	.4	2.4
Total, drying oils	497.6	221.6	89.6	193.1	8.3	28.0	26.8	3.3
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	2.7	3.1	1.5	1.6	---	---	---	---
Castor oil	.5	6.5	3.3	6.4	1.0	1.5	1.2	1.0
Castor beans (45 percent)	95.0	101.8	57.7	62.9	---	---	---	---
Fish-liver oils	46.7	27.4	12.4	8.3	---	10.3	5.2	5.0
Japan wax (tallow)	3.0	---	---	---	---	---	---	---
Neat's-foot oil	---	.1	.1	4/	.6	.4	.3	.2
Rapeseed oil	10.3	4.0	1.3	2.6	---	1.6	1.5	4/
Vegetable tallow	2.7	.5	.5	.1	---	---	---	---
Wool grease	3.0	1.4	1.0	.1	---	---	---	---
Other vegetable oils and fats	---	.2	.2	4/	13.2	2.5	2.1	.6
Total, other industrial	163.9	145.0	78.0	82.0	14.8	16.3	10.3	6.8
Manufactured products (fat content)								
Margarine 7/	1.9	4/	4/	4/	1.3	42.4	17.6	12.5
Shortening	1.4	4/	4/	4/	8.0	17.8	9.5	6.3
Soap	2.8	4.2	1.7	.3	30.8	69.6	48.9	35.2
Total, manufactured products	6.1	4.2	1.7	.3	40.1	129.8	76.0	54.0
Military procurement for relief abroad	---	---	---	---	---	22.7	22.0	19.0
Grand total 8/	2,016.7	971.3	363.9	831.0	506.3	910.9	578.0	454.9

Compiled from Monthly Summary of Foreign Commerce of the United States, records of the Bureau of the Census, and reports of the U. S. Department of Agriculture.

1/ Includes shipments to U. S. territories of butter, lard, and manufactured products; reexports of coconut, palm, and tung oils, olive-oil foots, and copra; and reexports in 1946 of certain quantities of whale oil, linseed oil, and sunflower oil reported in imports for consumption. 2/ Preliminary. 3/ Includes actual weight of butter oil and spreads (Army). These were not reported separately prior to 1945. 4/ Less than 50,000 pounds. 5/ Not reported separately. 6/ 1937-41, 35 percent. 7/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 8/ Computed from unrounded numbers.

Table 10 .- Fats and oils, including oleomargarine and shortening: Factory production from domestic and imported materials, January-June 1947, and factory and warehouse stocks at the end of month, June 1947, with comparative data

Items grouped by major use	Production				Stocks (crude basis)		
	June 1946	June 1947	January-June		June 30, 1946	May 31, 1947	June 30, 1947
			1946	1947			
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Food fats and oils							
Butter 1/	120.7	156.3	541.7	718.1	49.6	17.4	2/51.6
Lard and rendered pork fat 3/	69.8	146.7	701.1	901.9	39.9	211.2	233.9
Oleo oil, edible animal stearine, and edible tallow	5.5	12.5	60.2	98.3	4.6	23.3	23.0
Total edible animal fats	196.0	315.5	1,303.0	1,718.3	94.1	251.9	308.5
Corn oil 4/	17.0	21.1	87.2	129.4	20.6	22.9	17.1
Cottonseed oil 4/	15.6	23.3	405.6	403.0	364.7	267.1	239.3
Olive oil, edible	---	---	5/ 2.1	1.9	1.8	2.5	2.3
Peanut oil 4/	8.1	5.3	53.6	94.5	44.6	57.0	51.2
Sesame oil	---	---	---	6/	.2	1.9	.9
Soybean oil 4/	107.9	122.4	776.1	837.5	261.3	230.7	259.2
Total edible vegetable oils	148.6	172.1	1,324.6	1,466.3	693.2	582.1	570.0
Soap fats and oils							
Tallow, inedible	56.3	97.2	482.5	568.5	118.4	160.5	177.4
Grease, excluding wool grease	36.5	46.5	275.8	276.8	84.2	77.4	91.5
Palm oil 4/	---	---	---	---	22.1	14.6	17.3
Fish oil	13.3	10.5	21.8	15.0	38.3	42.8	39.7
Marine mammal oils	---	---	---	---	10.4	5.0	7.2
Olive oil, inedible and "foots"	6/	6/	6/	6/	.6	.6	.6
Total slow-lathering oils	106.1	154.2	780.1	860.3	374.0	300.9	333.7
Babassu oil 4/	6/	6/	6/	6/	8.7	3.1	5.7
Coconut oil 4/	27.2	66.1	114.5	414.1	96.4	158.8	148.8
Palm-kernel oil 4/	---	---	---	---	11.6	6/	6/
Total lauric-acid oils	27.2	66.1	114.5	414.1	116.7	161.9	154.5
Drying oils							
Castor oil, dehydrated 7/	1.2	1.5	18.3	17.1	7.1	7.9	7.1
Linseed oil	50.5	32.1	277.2	182.7	115.5	134.6	144.5
Citicica oil	---	---	---	---	5.3	5.1	4.6
Perilla oil	---	---	---	---	.1	8/	8/
Tung oil	8/	.5	9/ 8.7	9.6	7.3	56.3	63.6
Total drying oils	51.7	34.1	304.2	209.4	135.3	203.9	219.8
Other industrial oils and fats							
Neat's-foot oil	.1	.2	1.0	1.2	.9	1.2	1.1
Wool grease	1.6	1.8	10.0	11.4	6.6	7.4	7.3
Cod oil and fish-liver oils	.6	.5	2.6	2.6	10.2	10.0	12.1
Castor oil, No. 1 and No. 3 10/	.6	5.9	33.5	48.0	9.4	22.3	24.0
Rapeseed oil	---	---	---	6/	8.5	6.1	5.3
Other vegetable oils	3.7	3.8	32.7	17.6	10.1	6.6	6.9
Total	6.6	12.2	79.8	80.8	45.7	53.6	56.7
Grand total, primary fats and oils 11/	536.3	754.1	3,906.1	4,749.4	1,358.9	1,554.4	1,643.2
Oleomargarine	36.0	41.4	260.8	331.5	N.A.	N.A.	N.A.
Shortening	103.9	78.9	689.7	641.5	45.9	50.0	63.1

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Creamery butter production and cold-storage stocks, U. S. Department of Agriculture.

2/ Preliminary.

3/ Federally inspected production, USDA

4/ Stocks, crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm, and palm-kernel oils, 0.93; coconut, peanut, and soybean oils, 0.94.

5/ Incomplete; partly included in "other vegetable oils".

6/ Included in "other vegetable oils".

7/ Converted to crude basis by dividing by 0.38.

8/ Less than 50,000 pounds.

9/ Based on revised total 1946 production of 11,046,000 pounds.

10/ Estimated quantity used in manufacture of dehydrated castor oil excluded from production.

11/ Computed from unrounded numbers.

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Table 11.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, August 1945 and 1946, June-August 1947

Item	Unit	AUGUST 1945	AUGUST 1946	1947 June	1947 July	1947 August
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	1/ 82.50	118.00	170.00	160.00	199.60
Copra, Philippine, c.i.f. Pacific Coast	Short ton	---	109.65	161.25	149.75	143.80
Cottonseed, United States average	" "	52.50	59.10	79.60	79.00	75.50
Flaxseed, No. 1, Minneapolis	Bushel	3.10	3.95	6.12	6.01	6.00
Flaxseed, United States average	"	2.89	3.63	5.92	5.75	5.73
Peanuts, No. 1 shelled, Spanish, Southeastern shipping points	100 pounds	14.25	14.25	15.50	16.12	16.50
Peanuts, United States average	"	8.19	8.88	9.99	9.55	9.81
Soybeans, No. 2, Yellow, Chicago	Bushel	2.18	---	---	3.34	3.11
Soybeans, United States average	"	2.12	2.35	3.07	3.09	3.07
			Oilseed Meals 2/			
Copra meal, Los Angeles 3/	Short ton	50.00	59.80	72.50	75.10	72.90
Cottonseed meal, 41 percent protein, Memphis	" "	48.75	95.00	71.30	79.45	83.25
Cottonseed meal, 41 percent protein, Chicago	" "	54.75	---	---	---	---
Linseed meal, 32 percent protein: Minneapolis	" "	45.50	84.50	4/70.00	4/78.40	4/77.90
Linseed meal, 34 percent protein: New York	" "	3/49.00	86.50	80.60	88.00	87.10
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	" "	53.25	67.25	71.88	80.45	80.00
Soybean meal, 41 percent protein: Chicago	" "	52.00	93.15	76.30	89.75	91.90

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration. 1/ C.i.f. first port of arrival U.S. 2/ Bagged, carlots. 3/ Original quotations adjusted to bagged-carlots basis. 4/ 34 percent protein.